

and to run for a period specified in said petition, at which election all those qualified to vote, who are in favor of said proposition, shall vote a ballot on which shall be written or printed the word "For Hotel Bonds," and those opposed to the proposition shall vote a ballot on which shall be written or printed the words "Against Hotel Bonds," and the election for this purpose shall be conducted in the same manner and subject to the same rules and regulations as are or may be provided for the election of members of the board of town commissioners for the said town of Smithfield.

Ballots.

Law governing election.

The board of commissioners of the town of Smithfield shall, at the time of ordering any election under this act appoint one registrar and two judges of election in said town to hold said election.

Election officers.

The book shall be kept open for the registration of voters for twenty days preceding the day of election, and for the purpose of registration the books used in a general election shall be delivered to and revised by the registrar, and the commissioners may order a new registration by giving thirty days notice of such registration. Such elections shall be held after thirty days notice thereof, specifying the amount of the proposed bond issue, rate of interest and period for which bond shall run, which have been posted at the courthouse, and at the polling place in the said town of Smithfield where said election shall take place, and published in four issues of some newspaper published in said town, if the commissioners so order, and the returns thereof shall be made to the board of town commissioners of the town of Smithfield, North Carolina, and the returns recorded and result declared by said board, as they may determine the same to be.

Registration.

New registration optional.

Notice of election.

Returns.

Record of returns and declaration of result.

Effect of election.

If a majority of the qualified voters vote for hotel bonds, then the board of town commissioners shall issue serial coupon bonds to the amount, at the rate of interest, and run for a period specified in said petition and order of election. They shall be in denomination of not less than one hundred dollars and not exceeding one thousand dollars each. They shall be signed by the mayor of the town of Smithfield, North Carolina, and attested by the official seal of said town and signature of the clerk to the board of town commissioners. And the mayor of said town under the direction of the board of town commissioners shall sell said bonds so issued at not less than par value and for as much above par as possible.

Denomination of bonds.

Authentication.

Sale of bonds.

Sale below par forbidden.

SEC. 3. That the board of town commissioners are hereby authorized and empowered to levy taxes in order to provide for the payment of said bonds and interest thereon to be issued under the preceding section, compute and levy each year at the time of levying town taxes a sufficient tax upon the property and pole, observing the constitutional equation, to pay the interest on the bonds issued, and shall also levy a sufficient tax to create a sink-

Tax for bonds and interest.

Tax for sinking fund.